

FIG. 1

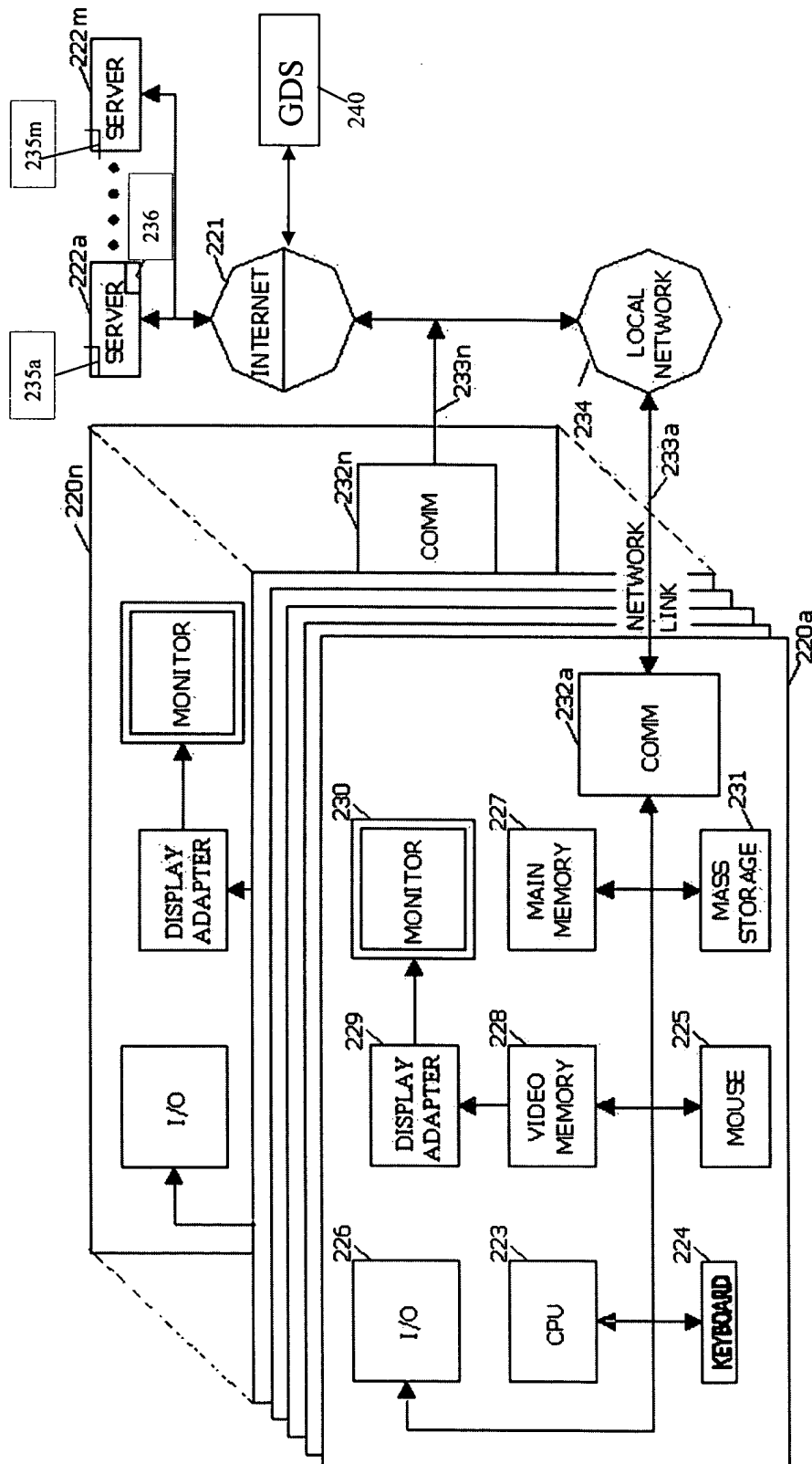


FIG. 2

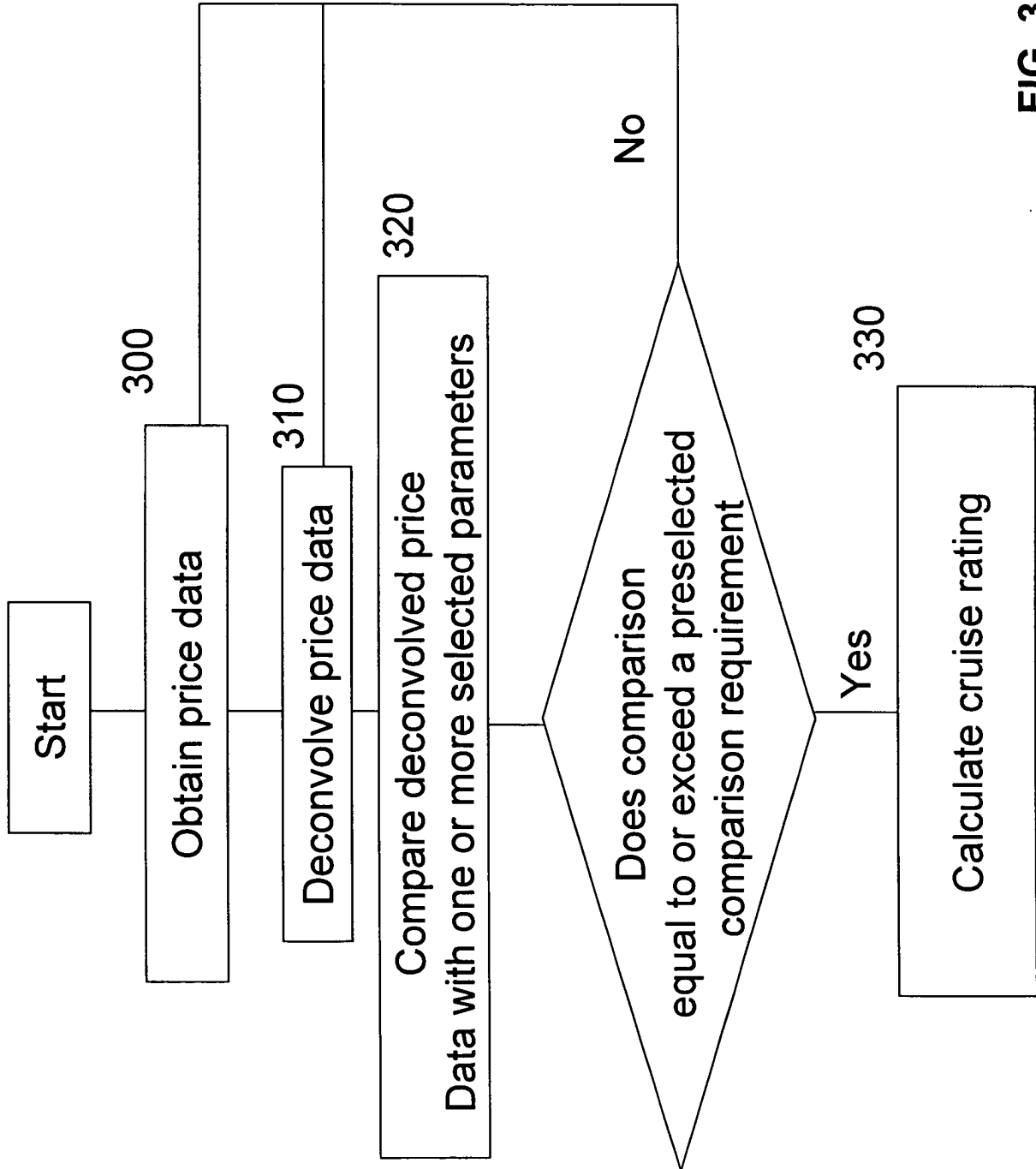


FIG. 3

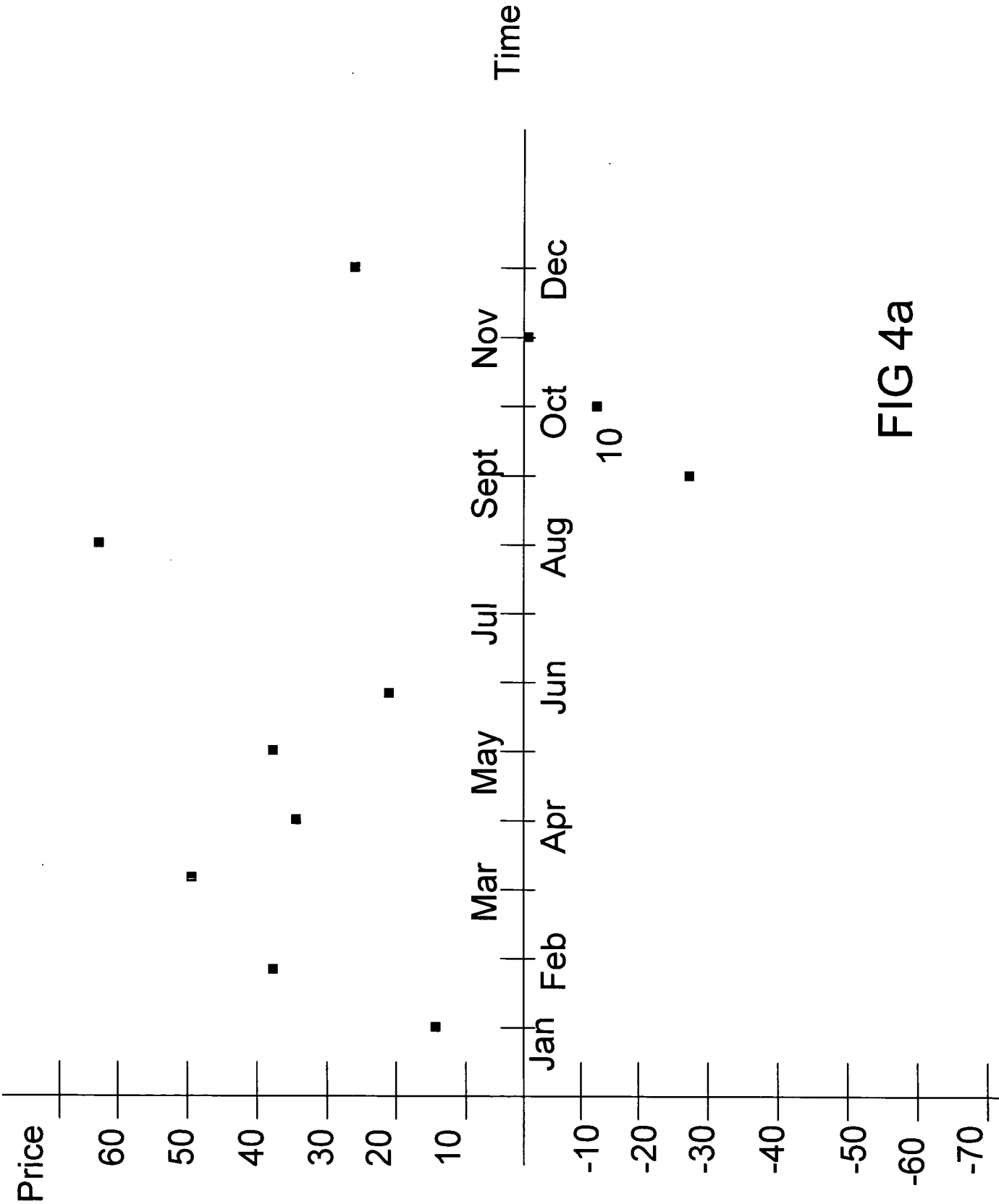


FIG 4a

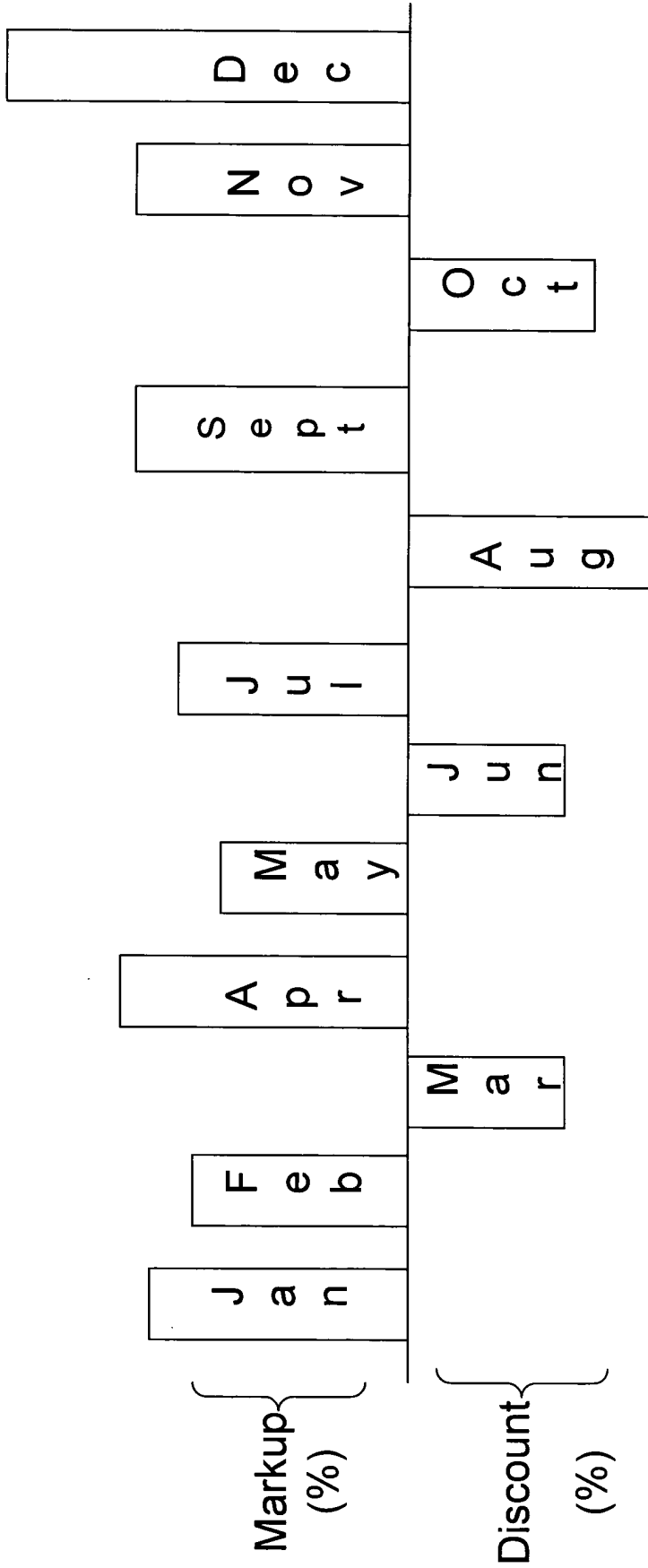


FIG 4b

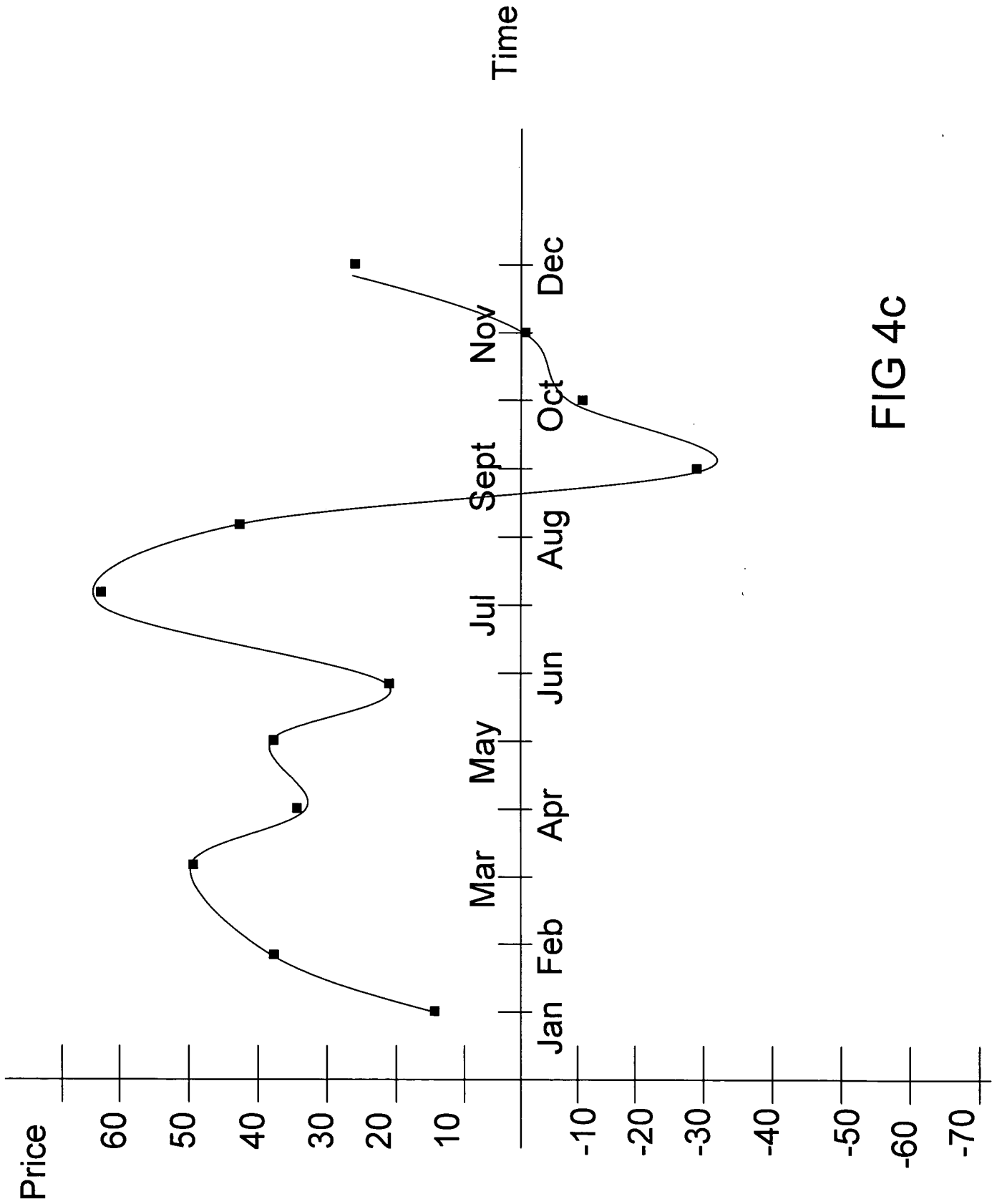


FIG 4c

Month	Price Markup or Markdown
January	+ 10%
February	0 %
March	-10 %
April	- 20 %
May	+ 50 %
.

FIG. 4D

Month	Price	
	Markup	Markdown
January	10 %	
February	0 %	0 %
March		10 %
April		20 %
May	50 %	
....

FIG. 4E

Carnival Cruise Lines	
<u>Carnival Conquest</u>	105
<u>Carnival Destiny</u>	91
<u>Carnival Glory</u>	100
<u>Carnival Legend</u>	97
<u>Carnival Miracle</u>	93
<u>Carnival Pride</u>	100

Royal Caribbean Cruise Lines	
<u>Adventure of the Seas</u>	118
<u>Brilliance of the Seas</u>	112
<u>Enchantment of the Seas</u>	97
<u>Explorer of the Seas</u>	119

Celebrity Cruise Lines	
<u>Celebrity Century</u>	104
<u>Celebrity Constellation</u>	121
<u>Celebrity Galaxy</u>	110
<u>Celebrity Horizon</u>	89
<u>Celebrity Infinity</u>	115
<u>Celebrity Mercury</u>	104
<u>Celebrity Millennium</u>	120
<u>Celebrity Summit</u>	110
<u>Celebrity Zenith</u>	96

FIGURE 5A

Rating	Ship
119	<u>Explorer of the Seas</u>
118	<u>Adventure of the Seas</u>
112	<u>Brilliance of the Seas</u>
100	<u>Carnival Glory</u>
96	<u>Celebrity Zenith</u>

Rating	Ship	Cruise Line
119	<u>Explorer of the Seas</u>	Royal Caribbean
118	<u>Adventure of the Seas</u>	Royal Caribbean
112	<u>Brilliance of the Seas</u>	Royal Caribbean
100	<u>Carnival Glory</u>	Carnival
96	<u>Celebrity Zenith</u>	Celebrity

FIGURE 5B

Ship	Rating
<u>Adventure of the Seas</u>	118
<u>Brilliance of the Seas</u>	112
<u>Carnival Glory</u>	100
<u>Celebrity Zenith</u>	96
<u>Explorer of the Seas</u>	119

Cruise Line	Ship	Rating
Carnival	<u>Carnival Glory</u>	100
Celebrity	<u>Celebrity Zenith</u>	96
Royal Caribbean	<u>Adventure of the Seas</u>	118
Royal Caribbean	<u>Brilliance of the Seas</u>	112
Royal Caribbean	<u>Explorer of the Seas</u>	119

FIGURE 5C

Cruise	Price	FMV	Discount (%)	Discount (\$)
Royal Caribbean 7 night Western Caribbean	\$1000	\$1500	33%	\$500
Carnival 7 night Mexico	\$1000	\$1100	9%	\$100
...

FIG. 6A

Cruise	Price	True Discount (%)
Royal Caribbean 7 night Western Caribbean	\$1000	33%
Carnival 7 night Mexico	\$1000	9%
...

FIG. 6B

Disney Cruises

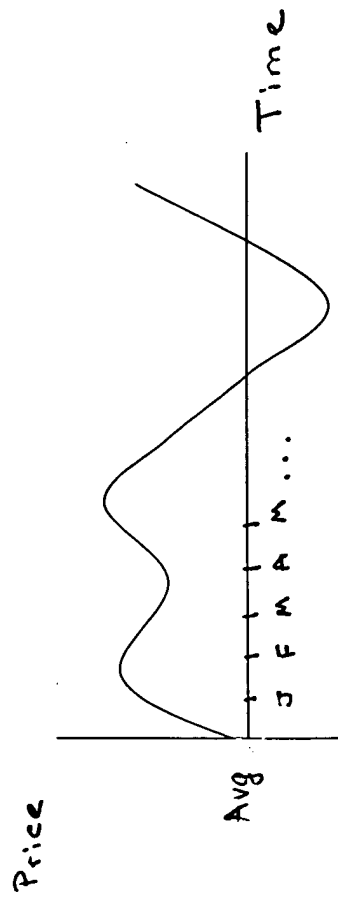


FIG. 6c

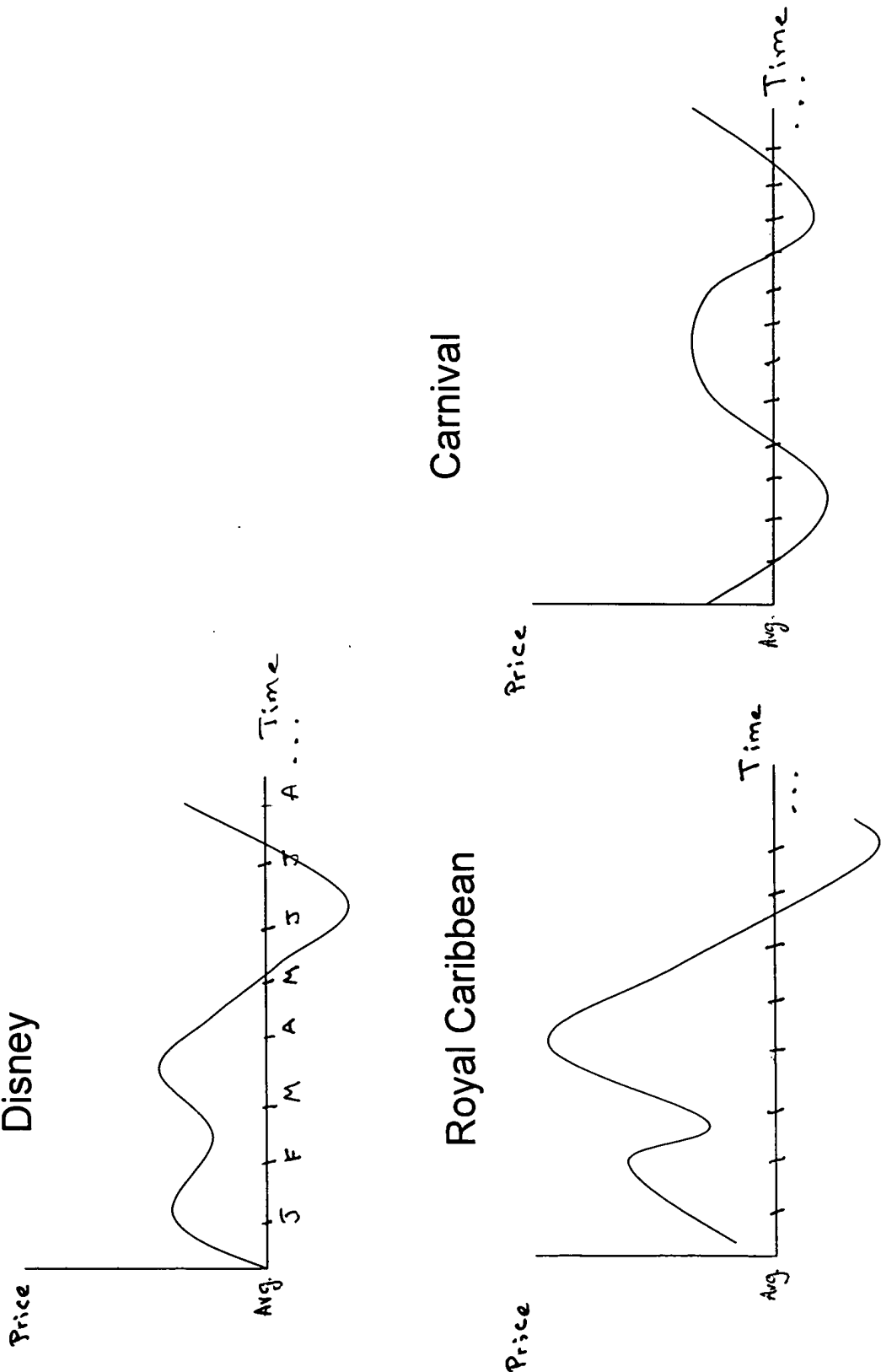


FIG. 6d

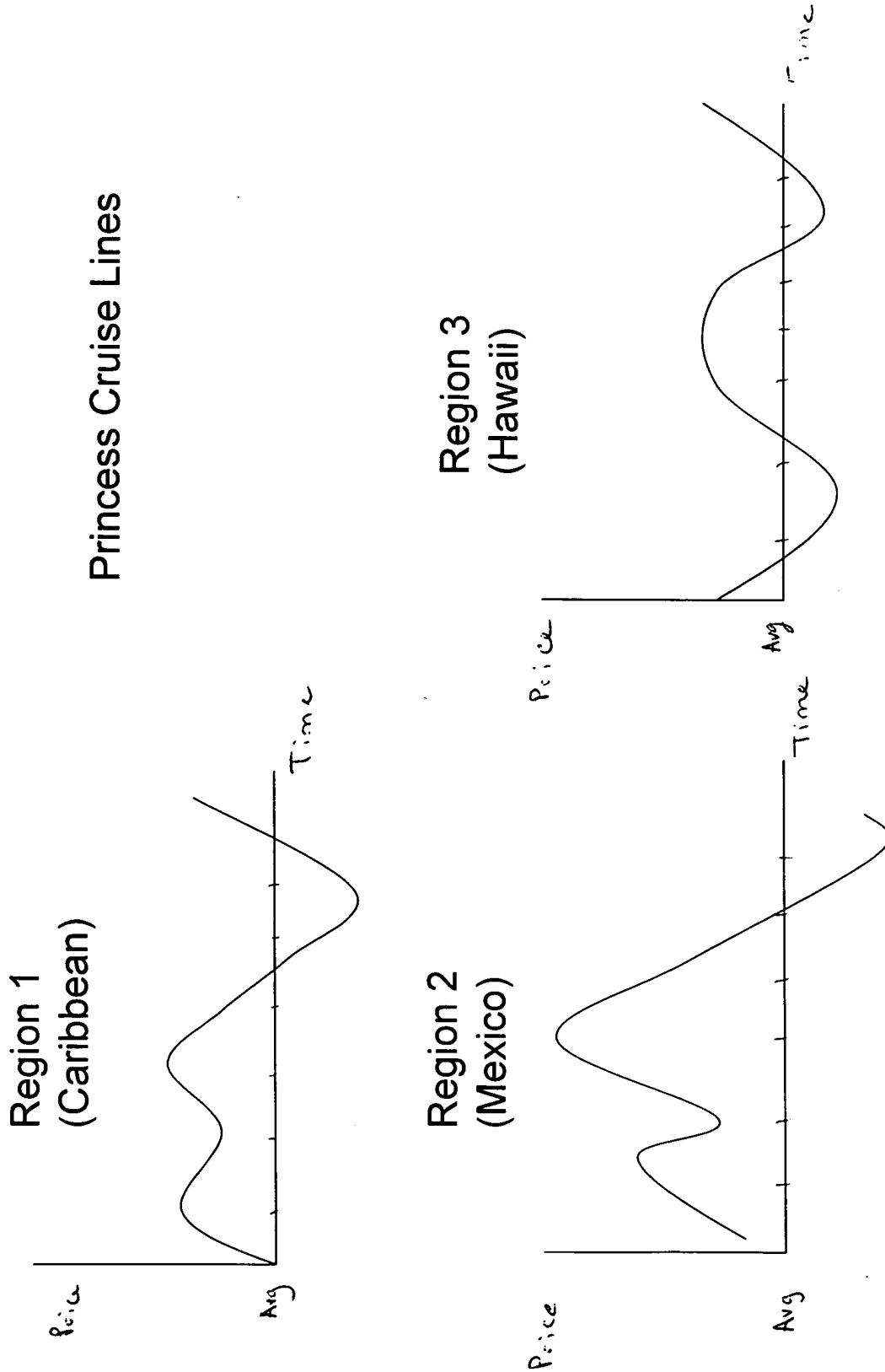


FIG. 6e

FIG. 7